

DONELAN, CLÉARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900
RECORDATION NO. *20697* FILED

MAY 30 '97

12-42 PM

May 30, 1997

Via Hand Delivery

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Room 704
Washington, DC 20423-0001

RECEIVED
SURFACE TRANSPORTATION
BOARD

MAY 30 1 42 PM '97

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease Intended As Security ("Memorandum of LIS"), dated as of May 30, 1997, between: Cargill, Incorporated, as Obligor, a Delaware corporation, ("Obligor/Lessee") and Deutsche Bank AG, New York Branch, a duly licensed branch of Deutsche Bank AG, a German corporation, as administrative agents ("Agent/Lessor") for the financial institutions from time to time listed on Schedule 1 to that certain Lease Intended As Security ("LIS"), dated as of May 30, 1997, among Obligor/Lessee, Agent/Lessor, and the said financial institutions as obligees ("Obligees").

The names and address of the parties to the enclosed document are as follows:

OBLIGOR/LESSEE:

Cargill, Incorporated
15407 McGinty Road
Wayzata, Minnesota 55391

Counterpart - all handwritten

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AGENT/LESSOR: Deutsche Bank AG, New York Branch
31 West 52nd Street
New York, New York 10019

Please note that the parties should be indexed individually and separately as follows:

1. In the "Vendor/Lessor" Index Book (yellow pages) lists: Deutsche Bank AG, New York Branch, as Agent/Lessor;
2. In the "Vendees/Lessee" Index Book (white pages) lists: Cargill, Incorporated, as Obligor/Lessee;

The units of equipment covered by the Memorandum of LIS are the corn oil tank cars, corn syrup tank cars, dry milling covered hopper cars, oilseed tank cars and tallow tank cars, as identified in Exhibit A to the Memorandum of LIS (copy attached hereto). The Agent/Lessor, on behalf of the Obligees, has agreed pursuant to the LIS to furnish to the Obligor/Lessee and the Obligor/Lessee has agreed to lease from the Agent/Lessor each of the said units of equipment as identified in the said Exhibit A.

A short summary of the document to appear in the Index is as follows:

"Memorandum of Lease Intended As Security covering corn oil tank cars, corn syrup tank cars, dry milling covered hopper cars, oilseed tank cars and tallow tank cars."

Enclosed is a check in the amount of twenty four dollars (\$24.00) in payment of the filing fee.

Once the filing has been made, please return to the bearer the stamped counterparts of the Memorandum of LIS not needed for your files, together with

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the fee receipt, the letter from the Secretary acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



John K. Maser III
*Attorney for the Purpose of this
Filing for Cargill, Incorporated*

Enclosures
1200-140

EXHIBIT A

- Corn Oil (A) Cars: Nineteen (19) 25,500-gallon unlined tank cars (A.A.R. #T107) manufactured by Trinity Industries Inc. bearing initial car numbers CRGX 8570 through CRGX 8588, inclusive.
- Corn Oil (B) Cars: Seventy-five (75) 29,000-gallon unlined tank cars (A.A.R. #T106) manufactured by Trinity Industries Inc. bearing initial car numbers CRGX 29191 through CRGX 29265, inclusive.
- Corn Syrup Cars: One hundred forty-seven (147) 19,500-gallon tank cars with food grade linings (A.A.R. #T105) manufactured by Trinity Industries Inc. bearing initial car numbers CRGX 19469 through CRGX 19615, inclusive.
- Dry Milling Cars: One hundred forty-five (145) 5,150-cubic foot covered hopper cars (A.A.R. #C314) manufactured by National Steel Car Ltd. bearing initial car numbers ICMX 1000 through ICMX 1144, inclusive.
- Oilseed (E) Cars: Sixty (60) 29,000-gallon unlined vegetable oil tank cars (A.A.R. #T108) manufactured by Trinity Industries Inc. bearing initial car numbers CRGX 29131 through CRGX 29190, inclusive.
- Oilseed (F) Cars: One hundred forty (140) 5,551-cubic foot hopper cars (A.A.R. #C114) manufactured by Trinity Industries Inc. bearing initial car numbers SEMX 11406 through SEMX 11545, inclusive.
- Tallow Cars: Eighty-nine (89) 29,000-gallon unlined vegetable oil tank cars (A.A.R. #T108) manufactured by Trinity Industries Inc. bearing initial car numbers CRGX 16180 through CRGX 16268, inclusive.

RECORDATION NO. 20697 FILED
MAY 30 '97 1-42PM

MEMORANDUM OF LEASE INTENDED AS SECURITY

This is a memorandum of that certain Lease Intended as Security (the "LIS"), dated as of May 30, 1997, among DEUTSCHE BANK AG, NEW YORK BRANCH, a duly licensed branch of Deutsche Bank AG, a German corporation, having its principal office at 31 West 52nd Street, New York, New York 10019, as administrative agent (the "Agent") for the financial institutions from time to time listed on Schedule 1 to the LIS as obligees (the "Obligees"), the Obligees listed on Schedule 1 to the LIS, and CARGILL, INCORPORATED, a Delaware corporation (the "Obligor"), with its principal office at 15407 McGinty Road, Wayzata, Minnesota 55391. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the LIS.

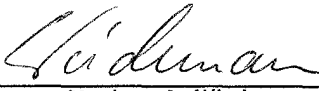
WITNESSETH:


1. The Agent, on behalf of the Obligees, has agreed pursuant to the LIS to furnish to the Obligor and the Obligor has agreed to lease from the Agent, each of the items of railroad rolling stock described on, and bearing the railroad reporting markings set forth on, Exhibit A attached hereto and made a part hereof.
2. The LIS shall be effective as of the date first set forth hereinabove and shall continue throughout the term set forth in the LIS as the "LIS Term".

[signature pages follow]

IN WITNESS WHEREOF, the parties have caused this memorandum to be duly executed and delivered as of the date first above written.

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Administrative Agent for the Obligees

By: 
Name: Stephan A. Wiedemann
Title: Director

By: 
Name: Iain Stewart
Title: Vice President

CARGILL, INCORPORATED

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this memorandum to be duly executed and delivered as of the date first above written.

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Administrative Agent for the Obligees

By: _____
Name: _____
Title: _____

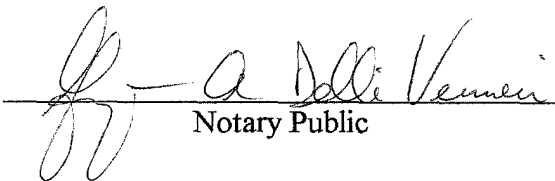
By: _____
Name: _____
Title: _____

CARGILL, INCORPORATED

By: Lawrence F. DeWitt
Name: Lawrence F. DeWitt
Title: President, Dry Milling

STATE OF NEW YORK)
 :
COUNTY OF NEW YORK)

On this 29th day of May, 1997, before me personally appeared Stephen A. Wiedeman and Iain Stewart, to me personally known, who being by me duly sworn, say that they are the Director and Vice President, respectively, of Deutsche Bank AG, New York Branch; that the foregoing instrument was signed on behalf of Deutsche Bank AG, New York Branch, as Administrative Agent for the Obligees (as defined therein) and that they have been duly authorized by all necessary corporate action to execute the foregoing instrument; and they acknowledged that the execution of the foregoing instrument was the free act and deed of Deutsche Bank, as Administrative Agent for the aforementioned Obligees.


Notary Public

(SEAL)

GEORGEANN ANDRE DELLI VENNERI
Notary Public, State of New York
No. 60-4875286
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires November 3, 1998

STATE OF MINNESOTA)

COUNTY OF HENNEPIN)

On this 29th day of May, 1997, before me personally appeared Lawrence F. DeWitt, to me personally known, who being by me duly sworn, says that (s)he is President, M^{ny}ing of Cargill, Incorporated; that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors on May 28, 1997; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



(SEAL)

Vicki A. Gale
Notary Public

EXHIBIT A

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